

CITY OF BISMARCK POLICE PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2006

	February-06				January-06				December-05				September-05				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Policy	Month	Market Value	Allocation	Policy	Month	Market Value	Allocation	Policy	Quarter	Market Value	Allocation	Policy	Quarter	Fiscal YTD	FY05	Ended	Ended
				Net ROR				Net ROR				Net ROR				Net ROR	Net ROR	6/30/2005	6/30/2005	
																		Net	Net	
LARGE CAP DOMESTIC EQUITY																				
<i>Structured Growth</i>																				
LA Capital	1,039,600	5.1%	5.1%	-1.13%	1,050,718	5.2%	5.1%	4.37%	1,006,565	5.1%	5.1%	3.42%	1,007,334	5.3%	5.1%	5.64%	12.73%	8.17%	N/A	N/A
Total Structured Growth	1,039,600	5.1%	5.1%	-1.13%	1,050,718	5.2%	5.1%	4.37%	1,006,565	5.1%	5.1%	3.42%	1,007,334	5.3%	5.1%	5.64%	12.73%	8.17%	8.30%	-8.29%
<i>Russell 1000 Growth</i>				-0.16%				1.76%				2.98%				4.01%	8.82%	1.67%	7.25%	-10.36%
<i>Structured Value</i>																				
LSV	1,073,552	5.3%	5.1%	0.48%	1,069,103	5.2%	5.1%	4.72%	1,020,634	5.2%	5.1%	2.42%	1,000,851	5.2%	5.1%	4.82%	12.96%	18.24%	14.45%	14.70%
<i>Russell 1000 Value</i>				0.61%				3.88%				1.27%				3.88%	9.95%	14.06%	11.00%	5.27%
<i>Enhanced Russell 1000 Index</i>																				
LA Capital	1,411,364	6.9%	6.9%	-1.20%	1,421,668	7.0%	6.9%	4.54%	1,359,757	7.0%	6.9%	2.69%	1,352,152	7.1%	6.9%	6.85%	13.32%	7.39%	8.78%	N/A
<i>Russell 1000</i>				0.22%				2.80%				2.12%				3.95%	9.37%	7.92%	9.19%	N/A
<i>Enhanced S&P 500 Index</i>																				
Northern Trust	1,385,488	6.8%	6.9%	0.49%	1,378,393	6.8%	6.9%	2.28%	1,347,902	6.9%	6.9%	2.57%	1,318,298	6.9%	6.9%	3.81%	9.45%	6.02%	8.16%	N/A
Westridge	1,388,594	6.8%	6.9%	0.28%	1,385,314	6.8%	6.9%	2.68%	1,348,895	6.9%	6.9%	2.10%	1,315,300	6.9%	6.9%	3.65%	8.96%	6.66%	8.57%	N/A
Total Enhanced S&P 500 Index	2,774,082	13.6%	13.7%	0.38%	2,763,707	13.6%	13.7%	2.48%	2,696,797	13.8%	13.7%	2.33%	2,633,598	13.7%	13.7%	3.73%	9.20%	6.26%	8.87%	N/A
<i>S&P 500</i>				0.27%				2.65%				2.09%				3.60%	8.86%	6.32%	8.28%	N/A
<i>S&P 500 Index</i>																				
State Street	696,401	3.4%	3.4%	0.27%	694,527	3.4%	3.4%	2.65%	676,587	3.5%	3.4%	2.07%	659,880	3.4%	3.4%	3.61%	8.85%	6.34%	8.30%	-2.34%
<i>S&P 500</i>				0.27%				2.65%				2.09%				3.60%	8.86%	6.32%	8.28%	-2.37%
TOTAL LARGE CAP DOMESTIC EQUITY	6,994,999	34.3%	34.3%	-0.16%	6,999,724	34.4%	34.3%	3.53%	6,760,340	34.6%	34.3%	2.55%	6,653,815	34.7%	34.3%	4.78%	11.06%	8.65%	9.54%	-0.74%
<i>S&P 500</i>				0.27%				2.65%				2.09%				3.60%	8.86%	6.32%	8.28%	-2.37%
SMALL CAP DOMESTIC EQUITY																				
<i>Manager-of-Managers</i>																				
SEI	2,315,958	11.4%	10.7%	-0.08%	2,318,921	11.4%	10.7%	9.05%	2,126,169	10.9%	10.7%	0.97%	2,103,165	11.0%	10.7%	5.48%	16.03%	9.36%	13.65%	N/A
<i>Russell 2000 + 200bp</i>				-0.11%				9.13%				1.64%				5.21%	16.57%	11.64%	15.07%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	2,315,958	11.4%	10.7%	-0.08%	2,318,921	11.4%	10.7%	9.05%	2,126,169	10.9%	10.7%	0.97%	2,103,165	11.0%	10.7%	5.48%	16.03%	9.36%	13.65%	5.64%
<i>Russell 2000</i>				-0.28%				8.97%				1.13%				4.69%	15.06%	9.45%	12.81%	5.71%
INTERNATIONAL EQUITY																				
<i>Large Cap - Core</i>																				
State Street	122,517	0.6%	0.6%	-0.30%	122,856	0.6%	0.6%	6.53%	115,305	0.6%	0.6%	4.44%	114,345	0.6%	0.6%	10.65%	22.74%	7.68%	7.31%	-2.19%
<i>MSCI EAFE (1)</i>				-0.22%				6.14%				4.08%				10.38%	21.67%	9.59%	7.29%	-2.85%
<i>Large Cap - Active</i>																				
Capital Guardian	364,617	1.8%	1.7%	-0.99%	368,584	1.8%	1.7%	4.91%	350,861	1.8%	1.7%	9.43%	342,224	1.8%	1.7%	11.82%	27.11%	11.23%	7.35%	-3.02%
LSV	367,481	1.8%	1.7%	1.65%	361,784	1.8%	1.7%	5.90%	341,655	1.7%	1.7%	4.29%	340,549	1.8%	1.7%	11.55%	25.22%	N/A	N/A	N/A
Bank of Ireland	122,161	0.6%	0.6%	0.59%	121,578	0.6%	0.6%	6.78%	113,956	0.6%	0.6%	3.28%	110,109	0.6%	0.6%	6.99%	18.69%	12.20%	N/A	N/A
Total Large Cap - Active	854,259	4.2%	3.9%	0.36%	851,947	4.2%	3.9%	5.59%	806,473	4.1%	3.9%	6.36%	792,882	4.1%	3.9%	11.02%	25.13%	13.74%	8.14%	-2.37%
<i>MSCI EAFE - 50% Hedged</i>				0.40%				4.98%				5.84%				11.07%	23.90%	14.41%	8.84%	-2.01%
<i>Small Cap - Active</i>																				
Lazard	121,237	0.6%	0.6%	-0.36%	121,833	0.6%	0.6%	7.14%	113,620	0.6%	0.6%	2.89%	112,709	0.6%	0.6%	9.65%	20.43%	19.82%	N/A	N/A
Wellington	124,298	0.6%	0.6%	-0.77%	125,468	0.6%	0.6%	6.73%	117,529	0.6%	0.6%	5.95%	110,673	0.6%	0.6%	8.08%	21.28%	12.00%	N/A	N/A
Total Small Cap - Active	245,535	1.2%	1.1%	-0.57%	247,301	1.2%	1.1%	6.93%	231,149	1.2%	1.1%	4.41%	223,382	1.2%	1.1%	8.88%	20.86%	15.90%	N/A	N/A
<i>Citigroup Broad Market Index < \$2BN</i>				-1.10%				6.20%				8.94%				12.05%	28.20%	21.33%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	1,222,310	6.0%	5.5%	0.10%	1,222,104	6.0%	5.5%	5.95%	1,152,927	5.9%	5.5%	5.77%	1,130,609	5.9%	5.5%	10.56%	24.03%	13.12%	10.28%	-0.51%
<i>MSCI EAFE - 50% Hedged</i>				0.40%				4.98%				5.84%				11.07%	23.90%	14.41%	8.84%	-2.01%
EMERGING MARKETS EQUITY																				
<i>Core</i>																				
Capital Guardian	-	0.0%	0.7%	0.27%	85,889	0.4%	0.7%	11.11%	77,304	0.4%	0.7%	9.92%	326,333	1.7%	1.4%	16.25%	42.37%	33.94%	22.44%	4.12%
Ishares-Index Fund (temporary)	75,730	0.4%	0.3%	-2.11%	77,884	0.4%	0.3%	15.32%	67,540	0.3%	0.3%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
JP Morgan	75,907	0.4%	0.3%	-1.73%	77,705	0.4%	0.3%	13.09%	68,665	0.4%	0.3%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	3.3%	5.53%
PanAgora	65,623	0.3%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
UBS	144,720	0.7%	0.6%	-0.34%	146,094	0.7%	0.6%	11.29%	131,166	0.7%	0.6%	7.63%	113,586	0.6%	0.6%	N/A	N/A	N/A	N/A	N/A
Total Core	361,980	1.8%	2.0%	-0.84%	387,572	1.9%	2.0%	12.40%	344,674	1.8%	2.0%	8.68%	439,919	2.3%	2.0%	17.05%	41.78%	33.94%	22.44%	4.12%
<i>MSCI Emerging Markets</i>				-0.10%				11.23%				7.20%				18.11%	40.70%	34.89%	24.42%	7.64%
<i>Small Cap</i>																				
DFA	80,961	0.4%	0.4%	0.99%	86,821	0.4%	0.4%	9.59%	79,178	0.4%	0.4%	8.16%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<i>MSCI Emerging Markets</i>				-0.10%				11.23%				7.20%				18.11%	40.70%	34.89%	24.42%	7.64%
TOTAL EMERGING MARKETS EQUITY	442,941	2.2%	2.0%	-0.51%	474,393	2.3%	2.0%	11.87%	423,852	2.2%	2.0%	8.22%	439,919	2.3%	2.0%	17.05%	40.99%	33.94%	22.44%	4.12%
<i>MSCI Emerging Markets</i>				-0.10%				11.23%				7.20%				18.11%	40.70%	34.89%	24.42%	7.64%
DOMESTIC FIXED INCOME																				
<i>Core Bond</i>																				
Western Asset	646,938	3.2%	2.9%	0.31%	627,368	3.1%	2.9%	0.40%	624,873	3.2%	3.1%	0.24%	541,245	2.8%	3.1%	-0.48%	0.47%	7.25%	7.46%	8.91%
<i>Lehman Aggregate</i>				0.33%				0.01%				0.59%				-0.67%	0.25%	6.80%	5.75%	7.40%
<i>Index</i>																				
Bank of ND	1,300,962	6.4%	7.5%	0.28%	1,273,289	6.3%	7.5%	-0.20%	1,275,773	6.5%	7.5%	0.64%	1,112,825	5.8%	6.5%	-0.93%	-0.22%	7.23%	6.11%	7.77%
Bank of ND Match Loan CD Program	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	188,835	1.0%	1.0%	1.28%	N/A	5.08%	5.33%	5.53%
Total Index	1,300,962	6.4%	7.5%	0.28%	1,273,289	6.3%	7.5%	-0.20%	1,275,773	6.5%	7.5%	0.83%	1,301,660	6.8%	7.5%	-0.43%	0.47%	6.91%	5.88%	7.41%
<i>Lehman Gov/Credit</i>				0.27%				-0.18%				0.60%				-0.96%	-0.28%	7.26%	6.41%	7.70%
<i>Convertibles</i>																				
TCW	656,409	3.2%	3.0%	-1.16%	650,119	3.2%	3.0%	3.55%	627,510	3.2%	3.1%	1.16%	547,778	2.9%	3.0%	2.95%	6.58%	-0.23%	8.73%	-2.63%
<i>Merrill Lynch All Convertibles</i>				-0.23%				4.12%				0.46%				4.15%	8.68%	0.66%		

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	February-06				January-06				December-05				September-05				Current	Prior Year	3 Years	5 Years
	Allocation			Month	Allocation			Month	Allocation			Quarter	Allocation			Quarter	Fiscal YTD	FY05	3 Years	5 Years
	Market Value	Actual	Policy		Market Value	Actual	Policy		Market Value	Actual	Policy		Market Value	Actual	Policy				Net ROR	Net ROR
BBB Average Quality																				
Wells Capital	650,756	3.2%	2.9%	0.57%	622,635	3.1%	2.9%	-0.01%	622,526	3.2%	3.1%	0.56%	533,902	2.8%	3.1%	-1.65%	-0.55%	12.04%	9.22%	8.81%
Lehman BBB				0.64%				-0.13%				0.39%				-0.97%	-0.08%	8.60%	9.16%	7.86%
Private Debt																				
Prudential	644,667	3.2%	3.2%	0.27%	625,034	3.1%	3.1%	-0.09%	625,832	3.2%	3.2%	0.82%	530,203	2.8%	2.8%	-0.27%	0.72%	N/A	N/A	N/A
Lehman Aggregate				0.33%				0.01%				0.59%					0.25%	N/A	N/A	N/A
Timberland																				
RMK	558,767	2.7%	2.7%	-0.08%	559,289	2.7%	2.7%	5.56%	529,426	2.7%	2.7%	-6.09%	579,467	3.0%	3.0%	-0.24%	-1.18%	14.50%	12.47%	N/A
TIR	1,612,029	7.9%	7.9%	-0.03%	1,619,464	7.9%	7.9%	13.19%	1,430,382	7.3%	7.3%	3.19%	1,456,673	7.6%	7.6%	-0.09%	16.65%	N/A	N/A	N/A
Total Timberland	2,170,796	10.7%	10.7%	-0.04%	2,178,753	10.7%	10.7%	11.13%	1,959,809	10.0%	10.0%	0.55%	2,036,140	10.6%	10.6%	-0.13%	11.54%	44.29%	21.48%	N/A
NCREIF Timberland Index				0.00%				0.00%				11.98%					13.04%	14.07%	7.31%	N/A
TOTAL DOMESTIC FIXED INCOME	6,070,528	29.8%	30.0%	0.04%	5,977,197	29.3%	30.0%	4.18%	5,736,322	29.3%	30.0%	0.68%	5,490,928	28.6%	30.0%	-0.19%	4.73%	19.23%	11.83%	8.92%
Lehman Aggregate				0.33%				0.01%				0.59%				-0.67%	0.25%	6.80%	5.75%	7.40%
HIGH YIELD BONDS																				
Loomis Sayles	486,939	2.4%	2.5%	1.46%	479,529	2.4%	2.5%	2.25%	470,351	2.4%	2.5%	1.36%	466,036	2.4%	2.5%	1.24%	6.45%	15.96%	N/A	N/A
Lehman High Yield Cash Pay Index				0.98%				1.19%				0.80%				0.99%	4.02%	10.83%	N/A	N/A
Sutter/Wells Capital	477,575	2.3%	2.5%	0.98%	473,312	2.3%	2.5%	1.32%	467,589	2.4%	2.5%	1.38%	459,188	2.4%	2.5%	0.31%	4.04%	9.62%	N/A	N/A
Merrill Lynch High Yield Master II Index				0.98%				1.19%				0.80%				0.99%	4.02%	10.63%	N/A	N/A
TOTAL HIGH YIELD BONDS	964,515	4.7%	5.0%	1.22%	952,840	4.7%	5.0%	1.78%	937,941	4.8%	5.0%	1.37%	925,224	4.8%	5.0%	0.77%	5.25%	12.76%	13.38%	5.52%
Lehman High Yield Bond Index				0.98%				1.19%				0.80%				0.99%	4.02%	10.86%	14.51%	7.47%
INTERNATIONAL FIXED INCOME																				
International Sovereign																				
UBS Global (Brinson)	392,953	1.9%	2.3%	-0.58%	395,561	1.9%	2.3%	1.54%	389,441	2.0%	2.3%	-2.54%	399,778	2.1%	2.3%	-1.08%	-2.69%	7.92%	11.22%	8.24%
Citigroup Non-US Gov't Bond Index (2)				-0.69%				1.72%				-2.61%				-1.24%	-2.83%	7.75%	10.98%	7.92%
International Core																				
Brandywine	415,777	2.0%	2.3%	0.80%	412,530	2.0%	2.3%	1.87%	405,608	2.1%	2.3%	-0.22%	406,268	2.1%	2.3%	0.80%	3.29%	11.78%	N/A	N/A
Lehman Global Aggregate (ex-US)				2.08%				2.08%				-2.39%				-0.86%	0.85%	8.10%	N/A	N/A
TOTAL INTERNATIONAL FIXED INCOME	808,730	4.0%	4.5%	0.12%	808,091	4.0%	4.5%	1.71%	795,050	4.1%	4.5%	-1.36%	806,046	4.2%	4.5%	-0.15%	0.30%	9.84%	12.08%	8.74%
Citigroup Non-US Gov't Bond Index (2)				-0.69%				1.72%				-2.61%				-1.24%	-2.83%	7.75%	10.98%	7.92%
REAL ESTATE																				
INVESCO	496,845			0.00%	496,845			-0.09%	496,779			1.73%	489,127			7.19%	8.94%	N/A	N/A	N/A
J.P. Morgan Strategic & Special Funds	521,291			1.18%	515,237			1.20%	508,581			4.94%	484,661			6.33%	14.24%	19.52%	12.70%	10.44%
J.P. Morgan Alternative Property Fund	28,795			0.00%	28,795			N/A	-			N/A	-			N/A	N/A	N/A	N/A	N/A
TOTAL REAL ESTATE	1,046,932	5.1%	5.0%	0.58%	1,040,877	5.1%	5.0%	0.56%	1,005,360	5.1%	5.0%	3.33%	973,788	5.1%	5.0%	6.76%	11.59%	19.52%	12.70%	10.44%
NCREIF TOTAL INDEX				1.78%				1.78%				5.43%				4.44%	14.06%	18.02%	12.07%	10.81%
ALTERNATIVE INVESTMENTS																				
Coral Partners V	30,255			0.00%	32,066			0.00%	32,692			1.43%	33,955			0.01%	1.44%	-18.97%	-24.36%	-22.64%
Coral Partners V - Supplemental	2,994			0.00%	3,823			0.00%	3,898			-1.04%	4,149			-7.36%	-8.32%	-6.85%	-4.52%	N/A
Coral Partners VI	44,797			0.00%	47,096			0.00%	39,094			2.13%	33,278			-1.55%	0.55%	-1.17%	N/A	N/A
Brinson 1998 Partnership Fund	9,547			0.00%	9,935			0.00%	10,129			3.50%	10,309			3.17%	6.78%	19.64%	3.73%	-1.83%
Brinson 1999 Partnership Fund	16,058			0.00%	16,711			0.00%	17,037			0.64%	20,115			2.44%	3.10%	9.31%	1.61%	-4.71%
Brinson 2000 Partnership Fund	37,892			0.00%	39,432			0.00%	40,202			3.70%	41,041			6.45%	10.39%	14.97%	3.21%	-0.80%
Brinson 2001 Partnership Fund	23,467			0.00%	26,482			0.00%	26,999			2.53%	24,260			3.91%	6.53%	4.00%	1.40%	N/A
Brinson 2002 Partnership Fund	12,786			0.00%	14,594			0.00%	14,879			3.38%	15,162			3.47%	6.97%	-4.22%	6.13%	N/A
Brinson 2003 Partnership Fund	4,211			0.00%	3,594			0.00%	3,664			5.26%	3,017			7.59%	13.25%	1.71%	N/A	N/A
Brinson 1999 Non-US Partnership Fund	7,317			0.00%	8,412			0.00%	8,576			-1.05%	9,131			-5.55%	-6.54%	32.09%	21.85%	11.30%
Brinson 2000 Non-US Partnership Fund	12,125			0.00%	12,618			0.00%	12,864			7.48%	12,609			-0.69%	6.74%	15.57%	13.45%	4.88%
Brinson 2001 Non-US Partnership Fund	11,612			0.00%	11,177			0.00%	11,395			3.98%	13,827			9.11%	13.45%	9.19%	8.24%	N/A
Brinson 2002 Non-US Partnership Fund	18,254			0.00%	19,309			0.00%	19,686			15.23%	16,393			-0.04%	15.18%	12.60%	12.07%	N/A
Brinson 2003 Non-US Partnership Fund	9,142			0.00%	9,514			0.00%	9,699			12.34%	9,096			0.61%	13.03%	2.52%	N/A	N/A
Brinson 2004 Non-US Partnership Fund	3,430			0.00%	3,569			0.00%	3,639			9.37%	2,378			4.09%	13.84%	0.42%	N/A	N/A
Brinson BVCF IV	54,741			0.00%	56,966			0.00%	56,858			8.77%	55,071			10.29%	19.96%	6.06%	3.14%	-7.20%
Matlin Patterson Global Opportunities	49,873			0.00%	51,901			0.00%	52,914			-1.36%	58,194			-8.79%	-10.03%	102.75%	N/A	N/A
Matlin Patterson Global Opportunities II	55,863			0.00%	44,247			0.00%	47,210			0.00%	49,762			0.00%	0.00%	N/A	N/A	N/A
InvestAmerica	14,148			0.00%	14,723			0.00%	15,011			0.00%	15,814			0.00%	0.00%	-18.88%	-13.16%	N/A
Hearthstone MSII	2,020			0.00%	0			0.00%	0			0.00%	2,498			0.00%	0.00%	1214.92%	179.43%	90.03%
Hearthstone MSIII	30,824			0.00%	30,456			0.00%	31,050			7.40%	45,471			4.53%	12.27%	16.51%	N/A	N/A
TOTAL ALTERNATIVE INVESTMENTS (3)	451,356	2.2%	3.0%	0.00%	456,626	2.2%	3.0%	0.00%	457,495	2.3%	3.0%	3.62%	475,530	2.5%	3.0%	1.64%	5.32%	17.54%	4.32%	-2.65%
CASH EQUIVALENTS																				
Northern Trust STIF/STEP	54,608	0.3%	0.0%	0.31%	121,760	0.6%	0.0%	0.43%	150,043	0.8%	0.0%	0.85%	170,224	0.9%	0.0%	0.89%	2.51%	2.19%	1.82%	2.72%
90 Day T-Bill				0.33%				0.32%				0.92%				0.83%	2.41%	2.15%	1.55%	2.62%
TOTAL FUND	20,372,877	100.0%	100.0%	0.03%	20,372,534	100.0%	100.0%	4.23%	19,545,499	100.0%	100.0%	1.93%	19,169,248	100.0%	100.0%	3.54%	10.04%	13.45%	11.50%	4.47%
POLICY TARGET BENCHMARK				0.20%				2.51%				1.63%					7.12%	8.96%	9.15%	3.25%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.

(2) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.

(3) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.